

MINUTES OF THE MEETING OF THE BOARD OF PUBLIC WORKS, OCTOBER 19, 1965

The Board of Public Works met in the office of the Treasurer, State Treasury Building, Annapolis, Maryland, on Tuesday, October 19, 1965.

There were present:

J. Millard Tawes Governor
John A. Luetkemeyer, Treasurer
Louis L. Goldstein, Comptroller

BONDS:

- \$ 2,000,000 - Maryland Port Authority Loan of 1958
- 1,000,000 - Maryland Port Authority Second Loan of 1961
- 1,225,000 - General Construction Loan of 1962
- 2,000,000 - General Construction Loan of 1963
- 7,370,000 - General Public School Construction Loan of 1963
- 2,000,000 - General Construction Loan of 1964
- 5,000,000 - General Public Junior or Community College
Construction Loan of 1964
- 3,000,000 - General Construction Loan of 1965
- 15,995,000 - General Public School Construction Loan of 1965
- 4,000,000 - Area Vocational School Construction Loan of 1965

The Board met for the purpose of opening bids for bonds in accordance with Resolution passed by the Board at its meeting of September 17, 1965, and advertisement for proposals which appeared in the Baltimore Sun and in the Baltimore News-American under date of October 6, 1965, and the bonds for which proposals were requested in the advertisement are:

- \$2,000,000 - MARYLAND PORT AUTHORITY LOAN OF 1958
Installment to be dated November 15, 1965, as authorized by Chapter 100 of the Acts of the General Assembly of Maryland of 1958, as amended by Chapter 793 of the Acts of the General Assembly of Maryland of 1965.
- 1,000,000 - MARYLAND PORT AUTHORITY SECOND LOAN OF 1961
Installment to be dated November 15, 1965, as authorized by Chapter 422 of the Acts of the General Assembly of Maryland of 1961, as amended by Chapters 711 and 793 of the Acts of the General Assembly of Maryland of 1965.
- 1,225,000 - GENERAL CONSTRUCTION LOAN OF 1962
Installment to be dated November 15, 1965; as authorized by Chapter 128 of the Acts of the General Assembly of Maryland of 1962, as amended by Chapters 112 and 388 of the Acts of the General Assembly of Maryland of 1963, Chapters 35 and 167 of the Acts of the General Assembly of Maryland of 1964 and Chapters 743 and 793 of the Acts of the General Assembly of Maryland of 1965.

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- \$ 2,000,000 - GENERAL CONSTRUCTION LOAN OF 1963
Installment to be dated November 15, 1965, as authorized by Chapter 903 of the Acts of the General Assembly of Maryland of 1963, as amended by Chapter 159 of the Acts of the General Assembly of Maryland of 1964 and Chapters 657, 660, 743 and 793 of the Acts of the General Assembly of Maryland of 1965.
- 7,370,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1963
Installment to be dated November 15, 1965, as authorized by Chapter 542 of the Acts of the General Assembly of Maryland of 1963, as amended by Chapter 793 of the Acts of the General Assembly of Maryland of 1965.
- 2,000,000 - GENERAL CONSTRUCTION LOAN OF 1964
Installment to be dated November 15, 1965, as authorized by Chapter 159 of the Acts of the General Assembly of Maryland of 1964, as amended by Chapters 743 and 793 of the Acts of the General Assembly of Maryland of 1965.
- 5,000,000 - GENERAL PUBLIC JUNIOR OR COMMUNITY COLLEGE CONSTRUCTION LOAN OF 1964
Installment to be dated November 15, 1965, as authorized by Chapter 27 of the Acts of the General Assembly of Maryland of 1964, as amended by Chapters 636 and 793 of the Acts of the General Assembly of Maryland of 1965.
- 3,000,000 - GENERAL CONSTRUCTION LOAN OF 1965
Installment to be dated November 15, 1965, as authorized by Chapter 743 of the Acts of the General Assembly of Maryland of 1965.
- 15,995,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1965
Installment to be dated November 15, 1965, as authorized by Chapter 635 of the Acts of the General Assembly of Maryland of 1965.
- 4,000,000 - AREA VOCATIONAL SCHOOL CONSTRUCTION LOAN OF 1965
Installment to be dated November 15, 1965, as authorized by Chapter 740 of the Acts of the General Assembly of Maryland of 1965.

The bids received and opened were as follows:

<u>Bidders and Loans</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Bid</u>
Harris Trust & Savings Bank & Associates			
Maryland Port Authority Loan of 1958	2,000,000	3 $\frac{1}{4}$ %	100.9199
Maryland Port Authority Second Loan of 1961	1,000,000	3 $\frac{1}{4}$ %	100.9199
General Construction Loan of 1962	1,225,000	3 $\frac{1}{4}$ %	100.9199
General Public School Construction Loan of 1963	7,370,000	3 $\frac{1}{4}$ %	100.9199
General Construction Loan of 1963	2,000,000	3 $\frac{1}{4}$ %	100.9199
General Construction Loan of 1964	2,000,000	3 $\frac{1}{4}$ %	100.9199

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(Bonds-continued)

<u>Bidders and Loans</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Bid</u>
Harris Trust & Savings Bank & Associates			
General Public Junior or Community College Construction Loan of 1964	5,000,000	3 $\frac{1}{4}$ %	100.9199
General Construction Loan of 1965	3,000,000	3 $\frac{1}{4}$ %	100.9199
Area Vocational School Construction Loan of 1965	4,000,000	3 $\frac{1}{4}$ %	100.9199
General Public School Construction Loan of 1965	15,995,000	3 $\frac{1}{4}$ %	100.9199
Morgan Guaranty Trust Company & Associates			
Maryland Port Authority Loan of 1958	2,000,000	3 $\frac{1}{4}$ %	100.8489
Maryland Port Authority Second Loan of 1961	1,000,000	3 $\frac{1}{4}$ %	100.8469
General Construction Loan of 1962	1,225,000	3 $\frac{1}{4}$ %	100.8489
General Public School Construction Loan of 1963	7,370,000	3 $\frac{1}{4}$ %	100.8489
General Construction Loan of 1963	2,000,000	3 $\frac{1}{4}$ %	100.8489
General Construction Loan of 1964	2,000,000	3 $\frac{1}{4}$ %	100.8489
General Public Junior or Community College Construction Loan of 1964	5,000,000	3 $\frac{1}{4}$ %	100.8489
General Construction Loan of 1965	3,000,000	3 $\frac{1}{4}$ %	100.8489
Area Vocational School Construction Loan of 1965	4,000,000	3 $\frac{1}{4}$ %	100.8489
General Public School Construction Loan of 1965	15,995,000	3 $\frac{1}{4}$ %	100.8489
Chase Manhattan Bank & Associates			
Maryland Port Authority Loan of 1958	2,000,000	3 $\frac{1}{4}$ %	100.792
Maryland Port Authority Second Loan of 1961	1,000,000	3 $\frac{1}{4}$ %	100.792
General Construction Loan of 1962	1,225,000	3 $\frac{1}{4}$ %	100.792
General Public School Construction Loan of 1963	7,370,000	3 $\frac{1}{4}$ %	100.792
General Construction Loan of 1963	2,000,000	3 $\frac{1}{4}$ %	100.792
General Construction Loan of 1964	2,000,000	3 $\frac{1}{4}$ %	100.792
General Public Junior or Community College Construction Loan of 1964	5,000,000	3 $\frac{1}{4}$ %	100.792
General Construction Loan of 1965	3,000,000	3 $\frac{1}{4}$ %	100.792
Area Vocational School Construction Loan of 1965	4,000,000	3 $\frac{1}{4}$ %	100.792
General Public School Construction Loan of 1965	15,995,000	3 $\frac{1}{4}$ %	100.792

After due consideration of the foregoing bids, the following Resolutions were offered, seconded and unanimously adopted:

BE IT ORDERED that the bids of Harris Trust & Savings Bank & Associates for the following bonds:

- \$ 2,000,000 - Maryland Port Authority Loan of 1958
- 1,000,000 - Maryland Port Authority Second Loan of 1961
- 1,225,000 - General Construction Loan of 1962

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(Bonds-continued)

\$ 2,000,000 - General Construction Loan of 1963
7,370,000 - General Public School Construction
Loan of 1963
2,000,000 - General Construction Loan of 1964
5,000,000 - General Public Junior or Community
College Construction Loan of 1964
3,000,000 - General Construction Loan of 1965
15,995,000 - General Public School Construction Loan
of 1965
4,000,000 - Area Vocational School Construction Loan
of 1965

as submitted to the Board at this meeting, be and the same hereby are accepted.

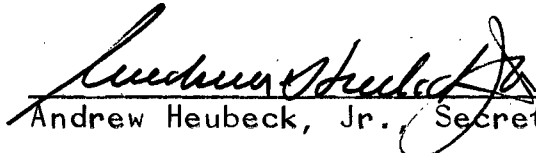
BE IT FURTHER ORDERED that the bonds above referred to be issued in accordance with the applicable laws of the State of Maryland.

BE IT FURTHER ORDERED that the interest rate on all of the bonds of the ten issues bid for by Harris Trust & Savings Bank & Associates, as set forth above, be and the same hereby is fixed at $3\frac{1}{4}\%$.

BE IT FURTHER ORDERED that the Treasurer of the State of Maryland be and he hereby is authorized and directed to return to the unsuccessful bidders for the above-mentioned bonds the certified checks which accompanied their respective proposals.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 11:55 A. M.


Andrew Heubeck, Jr., Secretary